

Date: 11<sup>th</sup> August 2021

BSE Scrip Code: **533293**

NSE Scrip Code: **KIRLOSENG**

To  
Corporate Relationship Department  
BSE Limited  
1st Floor, Rotunda Building,  
Dalal Street, Fort,  
Mumbai – 400 001

To  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, C -1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051

Dear Sir/Madam,

This is to inform you that:

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 including amendments thereunder, please find enclosed herewith:

1. The Standalone and Consolidated Un-audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June 2021, which were approved by the Board of Directors in its meeting held on 11<sup>th</sup> August 2021;
2. A copy of Limited Review Report of the Company, dated 11<sup>th</sup> August 2021, received from P G Bhagwat LLP, Pune (having LLPIN is AAT-9949), Chartered Accountants, (Firm Registration Number 101118W/W100682) Statutory Auditors of the Company.

The meeting of the Board of Directors of the Company commenced at 1.45 pm and concluded at 3.33 pm.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,  
For Kirloskar Oil Engines Limited

*S. A. Raichurkar*

Smita Raichurkar  
Company Secretary



Encl.: As above.

**Kirloskar Oil Engines Limited**  
A Kirloskar Group Company

Regd. Office: Laxmanrao Kirloskar Road,  
Khadki, Pune, Maharashtra - 411 003 India.

Tel: +91 (20) 25810341, 66084000

Fax: +91 (20) 25813208, 25810209

Email: [info@kirloskar.com](mailto:info@kirloskar.com) | Website: [www.koel.kirloskar.com](http://www.koel.kirloskar.com)

CIN: L29100PN2009PLC133351

**KIRLOSKAR OIL ENGINES LIMITED**

**CIN : L29100PN2009PLC133351**

**Registered office : Laxmanrao Kirloskar Road, Khadki, Pune - 411003**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021**

( ₹ in Crores )

Particulars		Quarter ended			Year ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	647.24	914.58	320.44	2,694.44
	b) Other Income	5.72	8.21	4.72	24.48
	<b>Total income</b>	<b>652.96</b>	<b>922.79</b>	<b>325.16</b>	<b>2,718.92</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of raw materials and components consumed	306.26	424.31	111.80	1,177.27
	b) Purchase of traded goods	136.35	184.58	52.74	525.64
	c) Changes in inventories of finished goods, work-in-progress and traded goods	3.16	(16.36)	39.86	40.22
	d) Employee benefits expense	48.94	56.72	44.64	198.87
	e) Finance costs	1.61	1.32	0.52	6.36
	f) Depreciation and amortisation expense	19.58	17.04	14.75	62.15
	g) Other expenses	103.56	147.93	75.82	468.64
	<b>Total expenses (a to g)</b>	<b>619.46</b>	<b>815.54</b>	<b>340.13</b>	<b>2,479.15</b>
<b>3</b>	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>33.50</b>	<b>107.25</b>	<b>(14.97)</b>	<b>239.77</b>
<b>4</b>	Exceptional items - (Expenses) / Income	-	(8.37)	-	(8.37)
<b>5</b>	<b>Profit before tax (3 + 4)</b>	<b>33.50</b>	<b>98.88</b>	<b>(14.97)</b>	<b>231.40</b>
<b>6</b>	<b>Tax expense :</b>				
	Current tax	9.97	23.42	-	55.86
	Deferred tax	(0.94)	2.76	(4.17)	5.80
	<b>Total Tax expense (6)</b>	<b>9.03</b>	<b>26.18</b>	<b>(4.17)</b>	<b>61.66</b>
<b>7</b>	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>24.47</b>	<b>72.70</b>	<b>(10.80)</b>	<b>169.74</b>
<b>8</b>	<b>Other Comprehensive Income / (Expense)</b>				
	Re-measurement gains / (losses) on defined benefit plans and others	1.38	5.02	0.13	6.06
	Income tax effect on above	(0.35)	(1.27)	(0.03)	(1.53)
	<b>Subtotal (A)</b>	<b>1.03</b>	<b>3.75</b>	<b>0.10</b>	<b>4.53</b>
	Net gain / (loss) on FVOCI equity instruments	-	0.05	-	0.05
	Income tax effect on above	-	(0.01)	-	(0.01)
	<b>Subtotal (B)</b>	<b>-</b>	<b>0.04</b>	<b>-</b>	<b>0.04</b>
	<b>Total other comprehensive income for the year, net of tax (A) + (B) = (8)</b>	<b>1.03</b>	<b>3.79</b>	<b>0.10</b>	<b>4.57</b>
<b>9</b>	<b>Total comprehensive income for the year, net of tax (7 + 8)</b>	<b>25.50</b>	<b>76.49</b>	<b>(10.70)</b>	<b>174.31</b>
<b>10</b>	Paid-up equity share capital (Face value of ₹ 2 each)	28.92	28.92	28.92	28.92
<b>11</b>	Other Equity				1,954.23
<b>12</b>	<b>Basic EPS ( ₹ ) (Face value of ₹ 2 each) [not annualized]</b>	<b>1.69</b>	<b>5.03</b>	<b>(0.75)</b>	<b>11.74</b>
<b>13</b>	<b>Diluted EPS ( ₹ ) (Face value of ₹ 2 each) [not annualized]</b>	<b>1.69</b>	<b>5.03</b>	<b>(0.75)</b>	<b>11.74</b>

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**Notes :**

- 1 The Company operates in single reportable segment namely 'Engines'.
- 2 The above statement has been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of The Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Board of Directors in its meeting held on 13th May 2021, had given its consent to invest in Rights Issue for equity shares of Arka Fincap Limited , upto Rs. 49,99,76,433. During the quarter ended 30th June 2021 , the Company has invested Rs. 49,99,76,433 at Rs. 11 per share (including share premium of Rs. 1 per share) towards Rights Issue for equity shares of Arka Fincap Limited.
- 4 'Arka Financial Holdings Private Limited' ('AFHPL'- CIN U65993MH2021PTC363806), was incorporated on 13th July 2021 as a Wholly Owned Subsidiary Company.
- 5 Exceptional item as disclosed in the column ("Quarter ended 31 March 2021 and Year ended 31 March 2021") comprises of total compensation payable under the "Voluntary Retirement Scheme 2021" (the VRS Scheme) implemented for workers.
- 6 During the current quarter ended 30th June 2021, India experienced a second wave of COVID-19 resulting into subdued economic activities. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including recovering of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has at the date of approval of financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the same.
- 7 The figures for the quarter ended 31st March 2021 are balancing figures between audited figures in respect of full financial year ended 31st March 2021 and the published year to date figures upto the third quarter ended 31st December 2020, which have been regrouped / rearranged wherever necessary. Further the figures for the previous periods have been regrouped wherever required to make them comparable with those of the current period.
- 8 The above results for the quarter ended 30th June 2021 are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 11th August 2021 and are subjected to a "Limited Review" by the Statutory Auditors.

**Registered Office:**

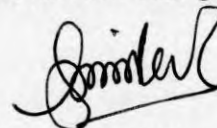
Laxmanrao Kirloskar Road,  
Khadki, Pune - 411 003

Place : Pune

Date : 11th August 2021



For Kirloskar Oil Engines Limited



**SANJEEV NIMKAR**  
Managing Director  
DIN: 07869394

**P G BHAGWAT LLP**  
Chartered Accountants  
LLPIN: AAT-9949

**HEAD OFFICE**  
Suites 102, 'Orchard'  
Dr. Pai Marg, Baner, Pune – 411045  
Tel (O): 020 – 27290771/1772/1773  
Email: pgb@pgbhagwatca.com  
Web: www.pgbhagwatca.com

**Independent Auditor's Review Report on Standalone unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

The Board of Directors  
**Kirloskar Oil Engines Limited .**  
Laxmanrao Kirloskar road,  
Khadki, Pune 411003

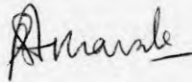
We have reviewed the accompanying statement of standalone unaudited financial results of **Kirloskar Oil Engines Limited** for the quarter ended 30<sup>th</sup> June 2021 being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and disclosure - requirements) Regulations, 2015, as amended.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**P G BHAGWAT LLP**  
Chartered Accountants  
FRN : 101118W / W100682



Sanjay Athavale  
Partner  
Membership No. 83374  
Place : Pune  
Date : 11.08.2021  
UDIN : 21083374AAAALV 8709

**Offices at: Mumbai | Kolhapur | Belgaum | Hubli | Dharwad | Bengaluru**  
M/s P.G. Bhagwat a partnership firm was converted and incorporated as Limited Liability Partnership from the 28<sup>th</sup> September 2020



## KIRLOSKAR OIL ENGINES LIMITED

CIN : L29100PN2009PLC133351

Registered office : Laxmanrao Kirloskar Road, Khadki, Pune - 411003

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

( ₹ in Crores )

Particulars	Consolidated			
	Quarter ended			Year ended
	30-06-2021	31-03-2021	30-06-2020	31-03-2021
	Unaudited	Audited	Unaudited	Audited
<b>1 Income</b>				
a) Revenue from operations	820.83	1,087.17	422.33	3,296.10
b) Other Income	6.29	7.22	5.01	25.35
<b>Total income</b>	<b>827.12</b>	<b>1,094.39</b>	<b>427.34</b>	<b>3,321.45</b>
<b>2 Expenses</b>				
a) Cost of raw materials and components consumed	382.16	502.14	136.98	1,432.09
b) Purchase of traded goods	136.40	188.86	59.91	567.45
c) Changes in inventories of finished goods, work-in-progress and traded goods	13.86	(26.65)	64.09	50.46
d) Employee benefits expense	64.87	74.37	57.26	257.40
e) Finance costs	20.36	16.85	5.17	50.12
f) Depreciation and amortisation expense	25.51	22.83	19.91	83.98
g) Other expenses	140.03	201.81	93.26	601.90
<b>Total expenses (a to g)</b>	<b>783.19</b>	<b>980.21</b>	<b>436.58</b>	<b>3,043.40</b>
<b>3 Profit before exceptional items and tax(1-2)</b>	<b>43.93</b>	<b>114.18</b>	<b>(9.24)</b>	<b>278.05</b>
<b>4 Exceptional items - (Expenses) / Income</b>	-	(8.37)	-	(8.37)
<b>5 Profit before tax (3 + 4)</b>	<b>43.93</b>	<b>105.81</b>	<b>(9.24)</b>	<b>269.68</b>
<b>6 Tax expense :</b>				
Current tax	14.46	26.27	2.94	70.62
Deferred tax	(2.83)	1.42	(5.45)	1.66
<b>Total Tax expense (6)</b>	<b>11.63</b>	<b>27.69</b>	<b>(2.51)</b>	<b>72.28</b>
<b>7 Net Profit / (Loss) for the period (5 - 6)</b>	<b>32.30</b>	<b>78.12</b>	<b>(6.73)</b>	<b>197.40</b>
<b>8 Other Comprehensive Income / (Expense)</b>				
<b>Other comprehensive income to be reclassified to profit or loss in the subsequent periods (A) :</b>				
Exchange differences in translating the financial statements of a foreign operation	(0.10)	0.03	-	0.04
Income tax effect on above	-	-	-	-
<b>Total (A)</b>	<b>(0.10)</b>	<b>0.03</b>	<b>-</b>	<b>0.04</b>
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (B):</b>				
Re-measurement gains / (losses) on defined benefit plans and others	1.39	5.34	0.08	6.22
Income tax effect on above	(0.35)	(1.35)	(0.02)	(1.57)
<b>Subtotal (a)</b>	<b>1.04</b>	<b>3.99</b>	<b>0.06</b>	<b>4.65</b>
Net gain / (loss) on FVOCI equity instruments	-	0.05	-	0.05
Income tax effect on above	-	(0.01)	-	(0.01)
<b>Subtotal (b)</b>	<b>-</b>	<b>0.04</b>	<b>-</b>	<b>0.04</b>
<b>Total (B)</b>	<b>1.04</b>	<b>4.03</b>	<b>0.06</b>	<b>4.69</b>
<b>Total other comprehensive income for the year, net of tax (A) + (B) = (8)</b>	<b>0.94</b>	<b>4.06</b>	<b>0.06</b>	<b>4.73</b>
<b>9 Total comprehensive income for the year, net of tax (7 + 8)</b>	<b>33.24</b>	<b>82.18</b>	<b>(6.67)</b>	<b>202.13</b>
<b>10 Profit for the period attributable to:</b>				
a) Owners of the Company	32.17	78.04	(6.87)	194.96
b) Non-controlling interest	0.13	0.08	0.14	2.44
<b>11 Other comprehensive income for the period attributable to:</b>				
a) Owners of the Company	0.94	4.02	0.07	4.72
b) Non-controlling interest	0.00	0.04	(0.01)	0.01
<b>12 Total comprehensive income for the period attributable to:</b>				
a) Owners of the Company	33.11	82.06	(6.80)	199.68
b) Non-controlling interest	0.13	0.12	0.13	2.45
<b>13 Paid-up equity share capital (Face value of ₹ 2 each)</b>	<b>28.92</b>	<b>28.92</b>	<b>28.92</b>	<b>28.92</b>
<b>14 Other Equity</b>				<b>1,893.22</b>
<b>15 Basic EPS ( ₹ ) (Face value of ₹ 2 each) [not annualized]</b>	<b>2.22</b>	<b>5.40</b>	<b>(0.48)</b>	<b>13.48</b>
<b>16 Diluted EPS ( ₹ ) (Face value of ₹ 2 each) [not annualized]</b>	<b>2.22</b>	<b>5.40</b>	<b>(0.48)</b>	<b>13.48</b>

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Notes:

- 1 The Parent Company operates in single reportable segment namely 'Engines'. However at consolidated level the Group has identified three reportable segments namely 'Engines' , 'Electric Pumps' and 'Financial Services'. The identification of operating segments is consistent with performance assessment and resource allocation by the management. The Consolidated Statement of Segment wise Revenue, Results, Assets and Liabilities are as under:

( ₹ in Crores )

Particulars	Consolidated			
	Quarter ended			Year ended
	30-06-2021	31-03-2021	30-06-2020	31-03-2021
	Unaudited	Audited	Unaudited	Audited
<b>SEGMENT REVENUE</b>				
Engines	567.78	818.25	267.47	2,390.93
Electric Pumps	174.78	186.69	103.60	622.29
Financial Services	37.70	33.01	16.57	101.64
Others	40.51	48.74	34.09	180.16
Unallocated	0.06	0.48	0.60	1.08
<b>REVENUE FROM OPERATIONS</b>	<b>820.83</b>	<b>1,087.17</b>	<b>422.33</b>	<b>3,296.10</b>
<b>SEGMENT RESULTS</b>				
Engines	33.61	106.44	(14.60)	236.71
Electric Pumps	4.57	4.48	2.25	25.23
Financial Services	24.59	19.93	7.79	60.62
Others	(0.53)	(0.36)	(0.77)	1.96
Unallocated	2.05	0.54	1.26	3.65
Total	<b>64.29</b>	<b>131.03</b>	<b>(4.07)</b>	<b>328.17</b>
Less:				
(i) Finance Cost	20.36	16.85	5.17	50.12
(ii) Exceptional Items	-	8.37	-	8.37
<b>Profit Before Tax</b>	<b>43.93</b>	<b>105.81</b>	<b>(9.24)</b>	<b>269.68</b>
<b>SEGMENT ASSETS</b>				
Engines	1,093.09	1,144.45	1,050.71	1,144.45
Electric Pumps	519.72	525.48	446.81	525.48
Financial Services	1,465.37	1,365.90	801.91	1,365.90
Others	80.26	77.04	64.02	77.04
Unallocated assets	487.59	687.87	419.46	687.87
<b>TOTAL ASSETS</b>	<b>3,646.03</b>	<b>3,800.74</b>	<b>2,782.91</b>	<b>3,800.74</b>
<b>SEGMENT LIABILITIES</b>				
Engines	472.33	658.06	371.54	658.06
Electric Pumps	229.58	239.78	167.63	239.78
Financial Services	735.44	692.55	268.17	692.55
Others	48.77	52.50	79.83	52.50
Unallocated Liabilities	207.00	235.71	159.84	235.71
<b>TOTAL LIABILITIES</b>	<b>1,693.12</b>	<b>1,878.60</b>	<b>1,047.01</b>	<b>1,878.60</b>

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- 2 As per Ind AS 108 "Operating Segments", the Group has reported 'Segment information' as described below:-
- A) Engines - The Engines segment includes production, sales and services of Engines, Gensets and spares parts.
  - B) Electric Pumps - The Electric Pumps segment includes production, sales and services of Electric Pumps.
  - C) Financial Services - This segment includes operations of rendering financial services through wholly owned NBFC subsidiary Arka Fincap Limited (formerly known as Kirloskar Capital Limited)
  - D) Other Segments - This represents other operating business segments which are not separately reportable as per Ind AS criterion.
  - E) Unallocable - Unallocable comprises of assets, liabilities, revenue and expenses which are not directly related with any of operating segments.
- 3 The above statement has been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of The Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 The Board of Directors in its meeting held on 13th May 2021, had given its consent to invest in Rights Issue for equity shares of Arka Fincap Limited , upto Rs. 49,99,76,433. During the quarter ended 30th June 2021 , the Parent Company has invested Rs. 49,99,76,433 at Rs. 11 per share (including share premium of Rs. 1 per share) towards Rights Issue for equity shares of Arka Fincap Limited.
- 5 'Arka Financial Holdings Private Limited' ('AFHPL'- CIN U65993MH2021PTC363806), was incorporated on 13th July 2021 as a Wholly Owned Subsidiary Company.
- 6 Exceptional item as disclosed in the column ("Quarter ended 31 March 2021 and Year ended 31 March 2021") comprises of total compensation payable under the "Voluntary Retirement Scheme 2021" (the VRS Scheme) implemented for workers of the Parent Company.
- 7 During the current quarter ended 30th June 2021, India experienced a second wave of COVID-19 resulting into subdued economic activities. The Group has considered the possible effects that may result from COVID-19 in the preparation of these financial results including recovering of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Group has at the date of approval of financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of the same.
- 8 The Consolidated Financials Results includes the results of following Subsidiaries:-
- i) La-Gajjar Machineries Private Limited
  - ii) Arka Fincap Limited (formerly known as Kirloskar Capital Limited)
  - iii) Kirloskar Americas Corporation (formerly known as KOEL Americas Corp.)
  - iv) Optiqua Pipes and Electricals Private Limited (100% Subsidiary of La-Gajjar Machineries Private Limited)
- 9 The figures for the quarter ended 31st March 2021 are balancing figures between audited figures in respect of full financial year ended 31st March 2021 and the published year to date figures upto the third quarter ended 31st December 2020, which have been regrouped / rearranged wherever necessary. Further the figures for the previous periods have been regrouped wherever required to make them comparable with those of the current period.
- 10 The above consolidated financial results for the quarter ended 30th June 2021 are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Parent Company in their respective meetings held on 11th August 2021 and are subjected to a "Limited Review" by the Statutory Auditors.

Registered Office:  
Laxmanrao Kirloskar Road,  
Khadki, Pune - 411 003

Place : Pune  
Date : 11th August 2021



For Kirloskar Oil Engines Limited

SANJEEV NIMKAR  
Managing Director  
DIN:07869394



**Independent Auditor's Review Report On consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors  
**Kirloskar Oil Engines Limited**  
Laxmanrao Kirloskar road,  
Khadki, Pune 411003

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Kirloskar Oil Engines Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30<sup>th</sup> June 2021 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information. Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following subsidiaries :
  - a. La-Gajjar Machineries Pvt Ltd (Consolidated)
  - b. ARKA Fincap Limited (Formerly known as Kirloskar Capital Limited)
  - c. Kirloskar Americas Corporation (Formerly known as KOEL Americas Corp.)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs.37.77 crs, total net profit after tax of Rs. 6.28 crs and total comprehensive income of Rs. 6.28 crs for the period from 1<sup>st</sup> April 2021 to 30<sup>th</sup> June 2021 as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

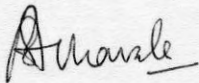




**P G BHAGWAT LLP**  
Chartered Accountants  
LLPIN: AAT:9949

7. The consolidated unaudited financial results includes the interim financial information of one subsidiary which have not been reviewed/audited by its auditor and have been furnished to us by the management, whose interim financial information reflect total revenue of Rs. 8.87 crs, total net profit/(loss) after tax of Rs.1.04 crs and total comprehensive income of Rs .0.94 crs for the period from 1st April 2021 to 30<sup>th</sup> June 2021 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

**P G BHAGWAT LLP**  
Chartered Accountants  
FRN : 101118W / W100682



Sanjay Athavale  
Partner  
Membership No. 83374  
Place: Pune  
Date: 11.08.2021  
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